

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	
	X	

**INFORMATIVE MOTION OF (I) FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS
COMMITTEE, AND (II) THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS REGARDING SERVICE OF OBJECTION NOTICE AND PROCEDURES
UPON BENEFICIAL HOLDERS OF CHALLENGED GO BONDS**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”), and the Official Committee of Unsecured Creditors of all Puerto Rico title III Debtors (other than COFINA) (the “Committee,” and together with the Oversight Board, the “Objectors”) hereby submit this informative motion to respond to the Court’s request during the hearing on January 30, 2019 to describe the manner by which the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Objectors propose to serve the Objection Notice and Objection Procedures² upon the beneficial holders of the Challenged GO Bonds. The Objectors respectfully state as follows:

1. As stated on the record during the hearing, the Objectors propose to provide notice of the Objection to unknown holders of the Challenged GO Bonds through publication, electronically through DTC, and by mail through Prime Clerk. The Court requested further information regarding the last form of notice during the hearing. Specifically, the Court asked the Objectors to submit a statement from Prime Clerk describing the process by which notice would be provided by mail to the beneficial holders of the Challenged GO Bonds.

2. The *Declaration of Christina Pullo of Prime Clerk LLC Regarding Service of Objection Notice Upon Beneficial Holders of Challenged GO Bonds* (the “Declaration”), attached as Exhibit A hereto, details this process. The Declaration demonstrates that, within an estimated five (5) to seven (7) business days of entry of an order granting the Procedures Motion (the “Procedures Order”), all beneficial holders of Challenged GO Bonds will receive notice of the Objection Notice and Objection Procedures by mail, unless they have opted to receive electronic notice. Prime Clerk will oversee the notification process by using the same procedures it has employed previously in these Title III cases, including when providing notice to bondholders of the COFINA plan of adjustment.

3. The Objectors respectfully submit that a potential delay of five (5) to seven (7) business days between the date of entry of the Procedures Order and delivery of notice will not prejudice the rights of the beneficial holders. As discussed at the hearing, the Participation

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Urgent Motion of (I) Financial Oversight and Management Board, Acting Through the Special Claims Committee and (II) Official Committee of Unsecured Creditors, Under Bankruptcy Code s Sections 105(a) and 502 and Bankruptcy Rule 3007, Establishing Procedures With Respect to Omnibus Objection to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligation Bonds and Requesting Related Relief* (the “Procedures Motion”). [Docket No. 4788]

Deadline has been extended to the date that is sixty (60) days following entry of the Procedures Order. This means that, even assuming some beneficial holders do not receive notice of the Procedures Order for a full seven (7) business days after its entry, such holders will still have more than fifty (50) calendar days thereafter to decide whether to participate in the Objection and to complete a simple form for that purpose.

4. The Objectors believe that the notice described above and in the Declaration is more than sufficient notice to holders of Challenged GO Bonds under the circumstances. Indeed, this is the same manner of notice by mail that such holders (and all other holders of general obligation bonds) received of the bar date for filing proofs of claims.

Dated: February 4, 2019
New York, New York

/s/ Edward S. Weisfelner

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